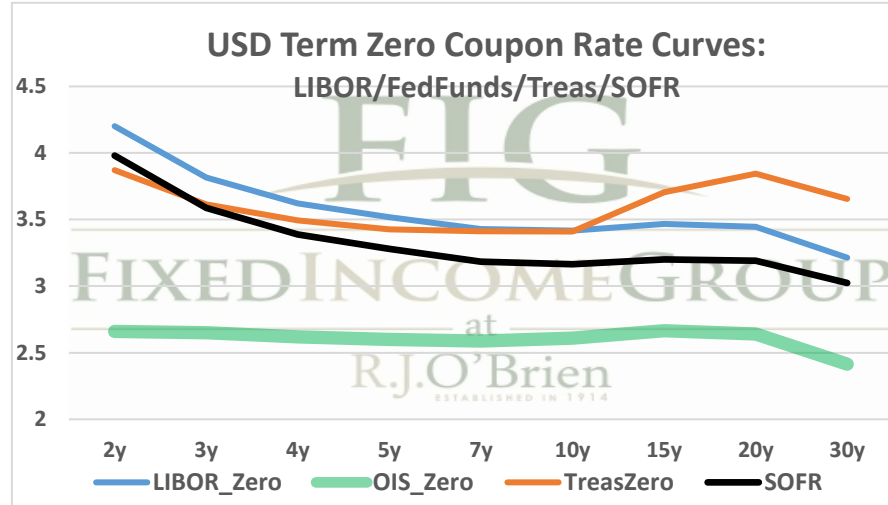
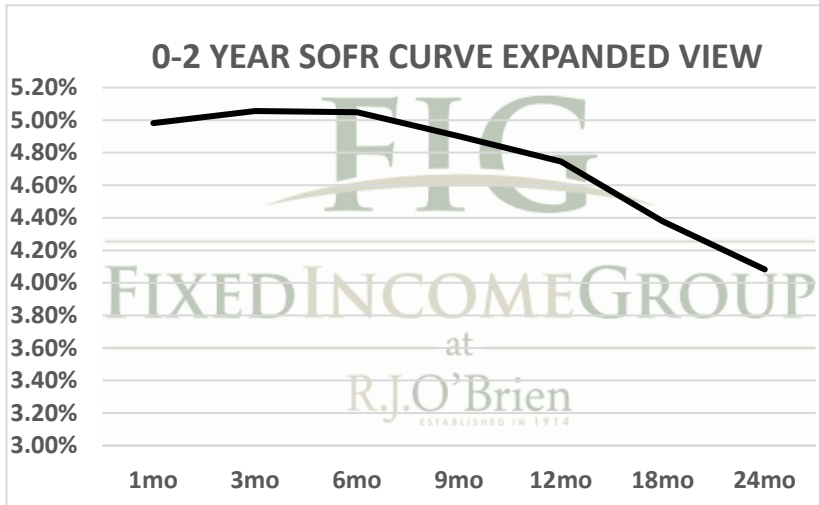


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer a few options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance like LIBOR. You have questions, we have answers.



\*\* Futures indicative prices supplied for analytics purposes only. Rates are not intended as a real-time offer to buy or sell.

Term SOFR from 1-day Returns							
4.98135%	5.05582%	5.04755%	4.90012%	4.74517%	4.37811%	4.08263%	3.76105%
1.00415113	1.012779999	1.025658398	1.03743145	1.048242607	1.066766117	1.082899993	1.114503025
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/27/2023	4/27/2023	4/27/2023	4/27/2023	4/27/2023	4/27/2023	4/27/2023	4/27/2023
5/26/2023	7/26/2023	10/26/2023	1/26/2024	4/26/2024	10/26/2024	4/26/2025	4/26/2026
30	91	183	275	366	549	731	1096
4/27/2023 6:38 ct							

For more information on the Libor replacement, contact: Rocco Chierici: 312-373-5439 SVP Fixed Income Group at RJO  
 Corrine Baynes: 800-367-3349 VP Fixed Income Group at RJO

The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment. See our full disclaimer at [www.rjobrien.com](http://www.rjobrien.com). Copyright © 2023 RJO FIG